



Union Budget 2023-24 Complete Highlights

1. **Union Budget 2023-24** - Minister for Finance and Corporate Affairs Nirmala Sitharaman Presented Union Budget 2023-24 in Parliament, as her 5th Union Budget and 4th Full Budget of elected NDA Government forming 17th Lok Sabha, led by PM Narendra Modi.

1. Key Highlights -

1. **Expenditure & Receipts Summary -**

	Actuals 2021-22	Budgeted 2022-23	Revised 2022-23	Budgeted 2023-24	% change (2022-23 RE to 2023-24 BE)
Revenue Expenditure	32,00,926	31,94,663	34,58,959	35,02,136	1.2%
Capital Expenditure	5,92,874	7,50,246	7,28,274	10,00,961	37.4%
of which:					
Capital Outlay	5,34,499	6,10,189	6,20,204	8,37,127	35.0%
Loans and Advances	58,376	1,40,057	1,08,070	1,63,834	51.6%
Total Expenditure	37,93,801	39,44,909	41,87,232	45,03,097	7.5%
Revenue Receipts	2,169,905	22,04,422	23,48,413	26,32,281	12.1%
Capital Receipts	39,375	79,291	83,500	84,000	0.6%
of which:					
Recoveries of Loans	24,737	14,291	23,500	23,000	-2.1%
Other receipts (including disinvestments)	14,638	65,000	60,000	61,000	
Total Receipts (excluding borrowings)	22,09,280	22,83,713	24,31,913	27,16,281	11.7%
Revenue Deficit (राजस्व घाटा) (Revenue Expenditure - Revenue Receipts)	10,31,021	9,90,241	11,10,546	8,69,855	-21.7%
% of GDP	4.4%	3.8%	4.1%	2.9%	-29.3%
Fiscal Deficit (राजकोषीय घाटा) (Total Expenditure - Total Receipts)	15,84,521	16,61,196	17,55,319	17,86,816	1.8%
% of GDP	6.7%	6.4%	6.4%	5.9%	-7.8%
Primary Deficit (प्राथमिक घाटा) (Part of Fiscal Deficit and is obtained by deducing Interest Payments from Fiscal Deficit)	7,79,022	7,20,545	8,14,668	7,06,845	-13.2%
% of GDP	3.3%	2.8%	3.0%	2.3%	-23.3%

2. **Breakups -**

▪ **Expenditure -**

	Actuals 2021-22	Budgeted 2022-23	Revised 2022-23	Budgeted 2023-24	% change (2022- 23 RE to 2023- 24 BE)
Central Expenditure	29,13,970	30,06,111	32,82,936	35,13,761	7.0%
Establishment Expenditure of	6,93,272	6,92,214	7,34,619	7,44,339	1.3%

Centre					
Central Sector Schemes	12,09,950	11,81,084	14,11,729	14,67,880	4.0%
Other expenditure	10,10,748	11,32,813	11,36,588	13,01,542	14.5%
Grants for CSS and other transfers	8,79,832	9,38,797	9,04,296	9,89,337	9.4%
Centrally Sponsored Schemes (CSS)	4,54,366	4,42,781	4,51,901	4,76,105	5.4%
Finance Commission Grants	2,07,435	1,92,108	1,73,257	1,65,480	-4.5%
<i>of which:</i>					
Rural Local Bodies	40,312	46,513	41,000	47,018	14.7%
Urban Local Bodies	16,147	22,908	15,026	24,222	61.2%
Grants-in-aid	20,272	23,294	22,135	24,466	10.5%
Post Devolution Revenue Deficit Grants	1,18,452	86,201	86,201	51,673	-40.1%
Other grants	2,18,031	3,03,908	2,79,138	3,47,752	24.6%
Total Expenditure	37,93,801	39,44,909	41,87,232	45,03,097	7.5%

▪ **Receipts -**

	Actuals 2021-22	Budgeted 2022-23	Revised 2022-23	Budgeted 2023-24	% change 2022-23 RE to 2023-24 BE
Gross Tax Revenue	27,09,135	27,57,820	30,43,067	33,60,858	10.4%
<i>of which:</i>					
Corporation Tax	7,12,037	7,20,000	8,35,000	9,22,675	10.5%
Income Tax	6,96,243	7,00,000	8,15,000	9,00,575	10.5%
Goods and Services Tax	6,98,114	7,80,000	8,54,000	9,56,600	12.0%
Customs	1,99,728	2,13,000	2,10,000	2,33,100	11.0%
Union Excise Duties	3,94,644	3,35,000	3,20,000	3,39,000	5.9%
Service Tax	1,012	2,000	1,000	500	-50.0%
A. Centre's Net Tax Revenue	18,04,794	19,34,771	20,86,662	23,30,631	11.7%
Devolution to States	8,98,392	8,16,649	9,48,405	10,21,448	7.7%
B. Non Tax Revenue	3,65,112	2,69,651	2,61,751	3,01,650	15.2%
<i>of which:</i>					
Interest Receipts	21,874	18,000	24,640	24,820	0.7%
Dividend	1,60,647	1,13,948	83,953	91,000	8.4%
Other Non-Tax Revenue	1,79,540	1,34,276	1,48,342	1,81,382	22.3%
C. Capital Receipts (without borrowings)	39,375	79,291	83,500	84,000	0.6%
<i>of which:</i>					
Disinvestment	13,627	65,000	50,000	51,000	2.0%
Receipts (without borrowings) (A+B+C)	22,09,281	22,83,713	24,31,913	27,16,281	11.7%
Borrowings	15,84,521	16,61,196	17,55,319	17,86,816	1.8%
Total Receipts (including borrowings)	37,93,802	39,44,909	41,87,232	45,03,097	7.5%

3. Notable Points -

▪ **Expenditure -**

- Disinvestment is government selling its stakes in Public Sector Undertakings (PSUs). In 2022-23, government is estimated to meet 77% of its disinvestment target (50,000 crore against a target of 65,000 crore). The disinvestment target for 2023-24 is Rs 51,000 crores.

2. Central government will transfer 18,62,874 crore to states / UTs in 2023-24, an increase of 8.9% over revised estimates of 2022-23. Transfer to states includes devolution of 10,21,448 crore out of divisible pool of central taxes, grants worth 6,86,773 crore, and special loans worth 1.3 lakh crore for capital expenditure.
3. Govt estimates to spend Rs 2,34,359 crore on pension in 2023-24, which is 4.3% lower than the revised estimate of 2022-23.
4. Expenditure on interest payment in 2022-23 is estimated to be Rs 10,79,971 crore, which is 24% of the government's expenditure. In 2023-24, interest payments are expected to increase by 14.8% as compared to revised estimates of 2022-23.
5. **Ministeries** (Sorted expenditure wise) -

	Actuals 2021-22	Budgeted 2022-23	Revised 2022-23	Budgeted 2023-24	% change (2022-23 RE to 2023-24 BE)
Defence	5,00,681	5,25,166	5,84,791	5,93,538	1.5%
Road Transport and Highways	1,23,551	1,99,108	2,17,027	2,70,435	24.6%
Railways	1,35,242	1,40,367	1,62,312	2,41,268	48.6%
Food and Public Distribution	3,06,571	2,17,684	2,96,523	2,05,765	-30.6%
Home Affairs	1,68,791	1,85,777	1,93,912	1,96,035	1.1%
Chemicals and Fertilisers	1,54,789	1,07,715	2,27,681	1,78,482	-21.6%
Rural Development	1,61,643	1,38,204	1,82,382	1,59,964	-12.3%
Agriculture and Farmers' Welfare	1,22,836	1,32,514	1,18,913	1,25,036	5.1%
Communications	51,545	1,05,407	1,05,478	1,23,393	17.0%
Education	80,352	1,04,278	99,881	1,12,899	13.0%
Jal Shakti	83,467	86,189	74,029	97,278	31.4%
Health and Family Welfare	84,470	86,201	79,145	89,155	12.6%
Housing and Urban Affairs	1,06,840	76,549	74,546	76,432	2.5%
Other Ministeries	17,13,022	18,39,751	17,70,613	20,33,419	14.8%
Total Expenditure	37,93,801	39,44,909	41,87,232	45,03,097	7.5%

- Notably, Ministry of Railways saw Most hike (48.6 %), followed by Jal Shakti (31.4 %) and Road Transport and Highways (24.6%).
6. **Subsidies** - In 2023-24, total expenditure on subsidies is estimated to be Rs 4,03,084 crore, a decrease of 28.3% from revised estimate of 2022-23.

	Actuals 2021-22	Budgeted 2022-23	Revised 2022-23	Budgeted 2023-24	% change (2022-23 RE to 2023-24 BE)
Food subsidy	2,88,969	2,06,831	2,87,194	1,97,350	-31.3%
Fertiliser subsidy	1,53,758	1,05,222	2,25,220	1,75,100	-22.3%
Petroleum subsidy	3,423	5,813	9,171	2,257	-75.4%
Other subsidies	57,758	37,773	40,495	28,377	-29.9%
Total	5,03,907	3,55,639	5,62,080	4,03,084	-28.3%

7. Expenditure on **Major Schemes** (sorted on the basis of expenditure) -

	Actuals 2021-22	Budgeted 2022-23	Revised 2022-23	Budgeted 2023-24	% change (2022-23 RE to 2023-24 BE)
Pradhan Mantri Awas Yojana	90,020	48,000	77,130	79,590	3.2%
Jal Jeevan Mission/National Rural Drinking Water Mission	63,126	60,000	55,000	70,000	27.3%
PM-KISAN	66,825	68,000	60,000	60,000	0.0%
MGNREGS	98,468	73,000	89,400	60,000	-32.9%
National Education Mission	25,305	39,553	32,612	38,953	19.4%
National Health Mission	32,958	37,160	33,708	36,785	9.1%

Modified Interest Subvention Scheme*	-	19,500	22,000	23,000	4.5%
Saksham Anganwadi and POSHAN 2.0	18,382	20,263	20,263	20,554	1.4%
Pradhan Mantri Gram Sadak Yojana	13,992	19,000	19,000	19,000	0.0%
AMRUT and Smart Cities Mission	13,868	14,100	15,300	16,000	4.6%
National Livelihood Mission-Ajeevika	10,177	14,236	13,886	14,129	1.7%
Guarantee Emergency Credit Line to MSME borrowers	7,445	15,000	10,500	14,100	34.3%
Pradhan Mantri Fasal Bima Yojana	13,549	15,500	12,376	13,625	10.1%
Swachh Bharat Mission	5,050	9,492	7,000	12,192	74.2%
Reform Linked Distribution Scheme	814	7,566	6,000	12,072	101.2%

▪ Notably -

- Most hike was allotted to Reform Linked Distribution Scheme (101.2%), followed by Swachh Bharat Mission (74.2%) and Guarantee Emergency Credit Line to MSME borrowers (34.3%).
- Also, allocation has been hiked by over 500 % for Prime Minister's Development Initiative for North East Region (PM-DevINE) to 2200 crores (400 crores earlier).
- Schemes to be introduced from FY 2023-24 -
 - PM Schools for Rising India (PM SHRI) - 4000 crores
 - Domestic Industry Incentivisation Scheme - 915 crores
 - PM Uchchar Shiksha Protsahan (PM-USP) Yojna - 1554 crores
 - Capacity Building and Skill Development Scheme - 538 crores
 - Production Linked Incentive Scheme (PLI) - 4645 crores
 - Broadcasting Infrastructure Network Development - 600 crores
 - PM-Viraasat Ka Samvardhan (PM VIKAS) - 540 crores
 - Special provisions for - Capital Support to Oil Marketing Companies (30000 crores) and Indian Strategic Petroleum Reserve Limited (ISPR) for Crude Oil Reserve (5000 crores)
 - National Tribal Welfare Program - 655 crores
 - Skill India Programme - 2278 crores

8. Expenditure on SC / ST sub-plans and schemes for welfare of women, children and North Eastern Region -

	Actuals 2021-22	Revised 2022- 23	Budgeted 2023-24	% change (2022-23 RE to 2023-24 BE)
Welfare of Women	2,09,528	2,18,487	2,23,220	2.2%
Welfare of Children	73,199	89,008	1,03,791	16.6%
Scheduled Castes	1,21,614	1,52,604	1,59,126	4.3%
Scheduled Tribes	83,921	94,293	1,19,510	26.7%
North Eastern Region (NER)	-	72,540	94,680	30.5%

▪ Receipts -

1. **Borrowings** are estimated at Rs 17,86,816 crores (Total Expenditure - Total Receipts). Borrowings are estimated to see increase of 1.8% over the revised estimate of 2022-23.

4. Fiscal Responsibility and Budget Management targets -

- Fiscal Responsibility and Budget Management (FRBM) Act, 2003 requires central government to progressively reduce its outstanding debt, revenue deficit and fiscal deficit, and give three year rolling targets. Note that Medium-Term Fiscal Policy Statement has not provided rolling targets for budget deficits since 2021-22. In Budget speech, finance minister reiterated government's aim to reduce fiscal deficit to below 4.5% of GDP by 2025-26.
- As per budget 2023-24, Fiscal Deficit of 3.5% of GSDP allowed for States of which 0.5% is tied to Power sector reforms.
- **Deficits (as % of GDP) -**

	Actuals 2021-22	Revised 2022-23	Budgeted 2023-24
Fiscal Deficit	6.7%	6.4%	5.9%
Revenue Deficit	4.4%	4.1%	2.9%
Primary Deficit	3.3%	3.0%	2.3%

5. **Nominal GDP** is estimated to grow at a rate of 10.5 % in 2023-24. In Budget 2022-23, GDP was estimated to grow at 11.1%

6. **Outstanding Liabilities** -

- Central government's outstanding liabilities declined from 51% in 2012-13 to 48% in 2018-19. From 2019-20 onwards, outstanding liabilities have been increasing, and reached a high of 61% in 2020-21. They declined to 57% in 2021-22, and are expected to remain at that level in 2023-24.

7. Rupee Earned by Government -

1. Borrowings & Other Liabilities - 34
2. Corporate Tax - 15
3. Goods and Service Tax - 17
4. Income-Tax - 15
5. Non-Tax Revenue - 6
6. Union Excise Duties - 7
7. Non-Debt Capital Receipts - 2
8. Customs - 4

8. Rupee Spent By Government -

1. States' share of taxes & duties - 18
2. Interest Payments - 20
3. Central Sector Scheme - 17
4. Finance Commission & Other Transfers - 9
5. Other Expenditure - 8
6. Centrally Sponsored Scheme - 9
7. Defence - 8
8. Subsidies - 7
9. Pension - 4

9. **Tax Proposals in Finance Bill** -

1. Tax Slabs -

Current and proposed tax slabs		
Tax Rate	Current Income Slab	Proposed Income Slab
Nil	Up to Rs 2.5 lakh	Up to Rs 3 lakh
5%	Rs 2.5 lakh to Rs 5 lakh	Rs 3 lakh to Rs 6 lakh
10%	Rs 5 lakh to Rs 7.5 lakh	Rs 6 lakh to Rs 9 lakh
15%	Rs 7.5 lakh to Rs 10 lakh	Rs 9 lakh to Rs 12 lakh
20%	Rs 10 lakh to Rs 12.5 lakh	Rs 12 lakh to Rs 15 lakh
25%	Rs 12.5 lakh to Rs 15 lakh	-
30%	Above Rs 15 lakh	Above Rs 15 lakh

- Rebate limit of Personal Income Tax to be increased to Rs. 7 lakh from the current Rs. 5 lakh in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakh to not pay any tax.
 - Number of tax slabs to be reduced from six to five.
 - Surcharge on income when it exceeds Rs 5 crore will be reduced from 37% to 25%.
 - Currently, those with income up to Rs 5 lakh can avail a rebate and not pay any tax; this limit has been raised to Rs 7 lakh.
2. Tax exemption for news agencies set up solely for the collection and distribution of news will be removed.
 3. Charitable trusts are required to apply 85% of their income within year to avail income tax exemption. From April 2023, if a charitable trust donates to another charitable trust, only 85% of such a donation would be considered as application of income.
 4. **Presumptive taxation** - Upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from 2 crore to 3 crore. Upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from 50 lakh to 75 lakh.

5. Income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
6. Capital gains from sale of residential property can be deducted to extent of purchase or construction of another residential property. Deduction will be capped at 10 crores.
7. Income from investments in life insurance policies will be taxable if premium of Rs 5 lakh has been paid in any year. The amount paid upon the death of the policy holder will continue to be exempt from income tax.
8. Minimum threshold of Rs. 10,000 for TDS to be removed and taxability relating to online gaming to be clarified. Proposal to provide for TDS and taxability on net winnings (30 %) at the time of withdrawal or at the end of the financial year.
9. TDS rate to be reduced from 30 per cent to 20 per cent on taxable portion of EPF withdrawal in non-PAN cases.
10. Income from Market Linked Debentures to be taxed.
11. Startups incorporated before March 31, 2024 can deduct up to 100% of their profits (extended from March 31, 2023 earlier). Also, period within which losses of startups may be carried forward has been extended from seven to ten years.
12. CGST Act will be amended to -
 - Raise minimum threshold of tax amount for launching prosecution under GST from one crore to two crore.
 - Reduce compounding amount from the present range of 50 to 150 per cent of tax amount to the range of 25 to 100 per cent.
 - Enable unregistered suppliers and composition taxpayers to make intra-state supply of goods through E-Commerce Operators (ECOs).
13. Customs Act 1962 to be amended to -
 - Specify a time limit of nine months from date of filing application for passing final order by Settlement Commission.
 - Customs Tariff Act to be amended to clarify intent and scope of provisions relating to Anti-Dumping Duty, Countervailing Duty and Safeguard Measures.
14. Proposal to extend the benefit of standard deduction of Rs. 50,000 to salaried individual, and deduction from family pension up to Rs. 15,000, in the new tax regime.
15. New co-operatives that commence manufacturing activities till 31.3.2024 to get the benefit of a lower tax rate of 15 per cent, as presently available to new manufacturing companies.
16. Allowing sugar co-operatives to claim payments made to sugarcane farmers for period prior to assessment year 2016-17 as expenditure, giving them relief of 10000 crores.
17. Provision of a higher limit of Rs. 2 lakh per member for cash deposits to and loans in cash by Primary Agricultural Co-operative Societies (PACS) and Primary Co-operative Agriculture and Rural Development Banks (PCARDBs).
18. A higher limit of Rs. 3 crore for TDS on cash withdrawal to be provided to co-operative societies.
19. Agniveer Fund to be provided EEE (Exempt Exempt Exempt) status. The payment received from the Agniveer Corpus Fund by the Agniveers enrolled in Agnipath Scheme, 2022 proposed to be exempt from taxes. Deduction in the computation of total income is proposed to be allowed to the Agniveer on the contribution made by him or the Central Government to his Seva Nidhi account.

10. Policy Highlights -

1. Legislative proposals -

- Amendments will be made to the Banking Regulation Act 1949, Banking Companies (Acquisition and Transfer of Undertaking) Act 1970, and Reserve Bank of India Act 1934, to improve bank governance and enhance investors' confidence.
- Measures will be taken to improve business activities in Gujarat International Finance Tech-City International Financial Services Centre (GIFT IFSC), Notably including -
 - Delegating powers under SEZ Act to IFSCA to avoid dual regulation.
 - Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI.
 - Permitting acquisition financing by IFSC Banking Units of foreign bank.
 - Establishing a subsidiary of EXIM Bank for trade re-financing.
 - Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act
 - Recognizing offshore derivative instruments as valid contracts.
 - Countries looking for digital continuity solutions would be facilitated for setting up of their Data Embassies in GIFT IFSC.

- Period of tax benefits to funds relocating to IFSC, GIFT City extended till 31.03.2025.
- SEBI to be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets and to recognize award of degrees, diplomas and certificates.
- Integrated IT portal to be established to enable investors to easily reclaim the unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.

2. Education & Skill Development -

- Centre to recruit 38,800 teachers and support staff for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years.
- **Pradhan Mantri Kaushal Vikas Yojana 4.0**, to be launched to skill lakhs of youth within the next three years covering new age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, and soft skills.
- **30 Skill India International Centres** to be set up across different States to skill youth for international opportunities.
- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers' Training.
- A **unified Skill India Digital platform** to be launched for enabling demand-based formal skilling, linking with employers including MSMEs, and facilitating access to entrepreneurship schemes.
- Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme to be rolled out to provide stipend support to 47 lakh youth in three years.

3. Infrastructure -

- Scheme providing 50-year interest free loans to state governments will be made available in 2023-24, with outlay of 1.3 lakh crores.
- 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, steel will be taken up, with investment of 75000 crores including Rs 15,000 crore from private sources.
- 5,300 crore to be given as central assistance to Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water.
- **'Bharat Shared Repository of Inscriptions (SHRI)'** to be set up in a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage.
- Three centres of excellence for Artificial Intelligence to be set-up in top educational institutions to realise the vision of **"Make AI in India and Make AI work for India"**.
- **Phase-3 of the E-Courts project** to be launched with an outlay of Rs. 7,000 crore for efficient administration of justice.
- States to be encouraged to set up a Unity Mall for promotion and sale of their own and also all others states' ODOPs (One District, One Product), GI products and handicrafts.

4. Urban Development -

- An Urban Infrastructure Development Fund will be established for development of urban infrastructure by public agencies in tier-2 and tier-3 cities, to be managed by the National Housing Bank, with annual allocation of 10000 crores.
- States and cities will be encouraged to undertake urban planning reforms such as efficient land use and transit-oriented development.
- Cities will be incentivised to improve their credit worthiness for municipal bonds through property tax reforms and setting aside user charges.

5. Agriculture:

- An Agriculture Accelerator Fund will be set up to encourage agri-startups in rural areas.
- A sub-scheme of PM Matsya Sampada Yojana will be launched with an investment of Rs 6,000 crore to support fishermen, fish vendors, and MSMEs.
- Decentralised storage capacity will be set up for farmers to store their produce.
- **PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM)** will be launched to incentivise states/UTs to promote balanced use of chemical fertilisers and alternative fertilisers.
- **Atmanirbhar Clean Plant Program** with an outlay of ₹2200 crore to be launched to boost availability of disease-free, quality planting material for high value horticultural crops.
- Govt to facilitate one crore farmers to adopt natural farming over the next three years. For this, 10,000 **Bio-Input Resource Centres** to be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
- To make India a global hub for **'Shree Anna'**, the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- ₹20 lakh crore agricultural credit targeted at animal husbandry, dairy and fisheries.
- **Digital public infrastructure for agriculture** to be built as an open source, open standard and inter operable public good to enable inclusive farmer centric solutions and support for growth of agri-tech industry and start-ups.

- **'Mangrove Initiative for Shoreline Habitats & Tangible Incomes' (MISHTI)**, to be taken up for mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund and other sources.
- **Amrit Dharohar scheme** to be implemented over the next three years to encourage optimal use of wetlands, enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities.

6. Energy and Environment -

- A **Green Credit Programme** will be notified under the Environment (Protection) Act 1986 to incentivise environmentally friendly actions by companies, individuals, and local bodies, and help gather additional resources for such actions.
- Battery Energy Storage Systems with 4,000 MWh capacity will be supported with viability gap funding.
- 500 new 'waste to wealth' plants under **GOBARdhan** (Galvanizing Organic Bio-Agro Resources Dhan) scheme to be established for promoting circular economy at total investment of Rs 10,000 crore. 5 per cent compressed biogas mandate to be introduced for all organizations marketing natural and bio gas.
- Annual production of 5 MMT under **Green Hydrogen Mission** to be targeted by 2030 to facilitate transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.

7. Research and Development (R&D):

- Three centres of excellence for R&D in Artificial Intelligence will be established in select educational institutions.
- 100 labs will be set up in engineering institutions for developing applications using 5G services.
- A National Data Governance Policy will be released to enable access to anonymised data.
- A programme to promote research and innovation in pharmaceuticals will be taken up through centres of excellence.

8. Health:

- 157 new nursing colleges to be established in co-location with the existing 157 medical colleges established since 2014.
- In order to eliminate sickle cell anaemia by 2047, Sickle Cell Anaemia elimination mission will be launched covering seven crore people in the age group 0-40 in affected tribal areas.
- New Programme to promote research in Pharmaceuticals to be launched.

9. Finance:

- **National Financial Information Registry** to be set up to serve as the central repository of financial and ancillary information for facilitating efficient flow of credit, promoting financial inclusion, and fostering financial stability. A new legislative framework to be designed in consultation with RBI to govern this credit public infrastructure.
- A small savings scheme, **Mahila Samman Saving Certificate** will be launched for two years. Maximum investment limit is Rs 2 lakh and investors can earn a fixed interest rate of 7.5 % under this scheme.
- Deposit limit for senior citizens savings scheme will be increased from Rs 15 lakh to Rs 30 lakh.
- Maximum deposit limit for Monthly Income Account Scheme to be enhanced from Rs 4.5 lakh to Rs 9 lakh for single account and from Rs 9 lakh to Rs 15 lakh for joint account.

10. Governance -

- KYC process will be simplified and financial sector regulators will be encouraged to have a KYC system.
- A Unified Filing Process will be set up for submitting information to different government agencies.
- A Voluntary Settlement Scheme will be launched to settle contractual disputes of government and its undertakings.
- Financing system of certain schemes will be changed from input-based to result-based on a pilot basis.
- Entity **DigiLocker** to be setup for use by MSMEs, large business and charitable trusts to store and share documents online securely.
- Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through infusion of Rs 9,000 crore in the corpus. This scheme would enable additional collateral-free guaranteed credit of Rs 2 lakh crore and also reduce the cost of the credit by about 1 per cent.
- **Central Processing Centre** to be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.

11. Welfare -

- **Pradhan Mantri PVTG (Primitive Vulnerable Tribal Group)** programme to be launched for development and upliftment of tribal groups, with a budget outlay of ₹15,000 crore over the next three years.
- A National **Digital Library for Children and Adolescents** to be set-up for facilitating availability of quality books across geographies, languages, genres and levels, and device agnostic accessibility.

11. Other Notable Points from Budget 2023-24 -

- **Seven priorities of the budget 'Saptarishi'** are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector.

